

RECORDATION NO. 23050-T
FILED

MAR 19 '07 -8 15 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

March 16, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of March 16, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease previously filed with the Board under Recordation Number 23050-A.

The names and addresses of the parties to the enclosed document are:

Assignor: The CIT Group/Equipment Financing, Inc.
505 Fifth Avenue
New York, New York 10017

Assignee: Midwest Railcar Corporation
4949 Autumn Oaks Drive, Suite B.
Maryville, Illinois 62062

Mr. Vernon A. Williams

March 16, 2007

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A description of the railroad equipment covered by the enclosed document is:

40 covered hopper railcars within the series CEFX 15109 – CEFX 152470 and GRPX 944046 - GRPX 944559 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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[CL-40]

**MEMORANDUM OF ASSIGNMENT OF LEASE
SURFACE TRANSPORTATION BOARD**

THIS MEMORANDUM OF ASSIGNMENT OF LEASE, dated as of this 16th day of March, 2007, is made by **THE CIT GROUP/EQUIPMENT FINANCING, INC.**, a Delaware corporation, with an address at 30 South Wacker Drive, Suite 3000, Chicago, IL 60606 (the "**Transferor**"), and **MIDWEST RAILCAR CORPORATION**, an Illinois corporation, with an address at 4949 Autumn Oaks Drive, Suite B, Maryville, IL 62062 (the "**Transferee**" and, together with the Transferor, the "**Parties**").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Transferee entered into that certain Master Purchase and Sale Agreement (the "**Purchase Agreement**"), dated as of February 28, 2007, relating to the sale by Transferor to Transferee of forty (40) 4,650-4,750 c.f., covered hopper railcars with gravity gates and trough hatches identified on Schedule A hereto (the "**Equipment**") and the assignment by Transferor and assumption by Transferee of Transferor's right, title and interest in, and obligations under, Schedule No. 03 to the Master Railcar Lease, dated as of May 7, 2002 ("Schedule No. 03"), by and between Chemical Lime Ltd. ("Chemical Lime"), as lessee, and Transferor, as lessor, incorporating the terms of that certain Master Railcar Lease, made as of May 25, 2000, by and between Chemical Lime and Transferor ("**Master Lease**") (Schedule No. 03, incorporating the Master Lease, as it relates only to the Equipment, the "**Lease**");

WHEREAS, the Equipment is subject to the Lease;

WHEREAS, a Memorandum of Railcar Lease with respect to the Lease is being filed with the Surface Transportation Board on August 17, 2000 and assigned recordation number 23050; and

WHEREAS, a Memorandum of Railcar Lease with respect to Schedule No. 03 was filed with the Surface Transportation Board on June 17, 2002 and assigned recordation number 23050-A; and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid assignment by Transferor of its right, title and interest in, and obligations under, the Lease to Transferee, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Transferor hereby confirms the sale of the Equipment to Transferee and the assignment to Transferee of Transferor's right, title and interest in, and obligations under, the Lease in accordance with the terms and conditions of the Purchase Agreement, and the Transferee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

**THE CIT GROUP/EQUIPMENT
FINANCING, INC.**

By: M. Roy Gosse
Name: M. Roy Gosse
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

MIDWEST RAILCAR CORPORATION

By: _____
Name: Richard M. Folio
Title: Executive Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

**THE CIT GROUP/EQUIPMENT
FINANCING, INC.**

By: _____
Name: M. Roy Gosse
Title: Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

MIDWEST RAILCAR CORPORATION

By: 
Name: Richard M. Polio
Title: Executive Vice President

SCHEDULE A

DESCRIPTION OF RAILCARS

Number of Cars	Equipment Description
40	4,650 - 4,750 C.F. covered hopper car with gravity gates and trough hatches
1.	CEFX 15109
2.	CEFX 15128
3.	CEFX 15258
4.	CEFX 15305
5.	CEFX 15309
6.	CEFX 15325
7.	CEFX 15352
8.	CEFX 15353
9.	CEFX 15376
10.	CEFX 15394
11.	CEFX 15395
12.	CEFX 15399
13.	CEFX 15681
14.	CEFX 15683
15.	CEFX 17117
16.	CEFX 17516
17.	CEFX 151522
18.	CEFX 151538
19.	CEFX 151554
20.	CEFX 151760
21.	CEFX 151803
22.	CEFX 151883
23.	CEFX 151905
24.	CEFX 151911
25.	CEFX 152271
26.	CEFX 152354
27.	CEFX 152371
28.	CEFX 152435
29.	CEFX 152442
30.	CEFX 152470
31.	GRPX 944046
32.	GRPX 944122
33.	GRPX 944135
34.	GRPX 944160
35.	GRPX 944293
36.	GRPX 944411
37.	GRPX 944413
38.	GRPX 944477
39.	GRPX 944535
40.	GRPX 944559

Schedule A

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CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated:

3/19/07



Robert W. Alvord